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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

July 12, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of July 10, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC  
c/o Infinity Asset Management, LLC (as  
Manager)  
817 West Peachtree Street, Suite M110  
Atlanta, GA 30308

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
505 Fifth Avenue  
New York, NY 10017

Mr. Vernon A. Williams  
July 12, 2006  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 24 covered hopper railcars cars IFRX 3220 – IFRX 3243 (previously within the series CGLX 58115 – CGLX 60123) as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
505 Fifth Avenue  
New York, New York 10017  
Attention: Rail Resources, Vice President - Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of  
July 10, 2006.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By:

Jeffrey E. Edelman  
Jeffrey E. Edelman, Vice President

State of Georgia )

) ss:

County of DeKalb )

On July 10, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Stephanie Cassman

Notary Public


My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug 2, 2006

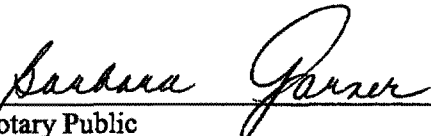
[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: William J. Hunter  
Title: Vice President – Structured Finance

State of New York     )  
                                  ) ss:  
County of New York    )

On July 10, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

  
Notary Public  
My commission expires: BARBARA GARNER  
Notary Public, State of New York  
No. 01GA5065133  
[NOTARIAL SEAL] Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires Sept. 3, 2006



## SCHEDULE

### Items relating to 24 covered hoppers leased to Commodity Specialists Company:

#### Acquisition Agreement

Purchase and Sale Agreement dated November 7, 2005, between Rail Trusts Equipment, Inc. as seller and Infinity Rail, LLC as buyer.

#### Lease Agreement

Rider One (1) dated February 23, 2006, between Infinity Rail, LLC as lessor and Commodity Specialists Company as lessee (which Rider One (1) incorporates the provisions of the Railroad Car Lease Agreement dated February 23, 2006, between Infinity Rail, LLC as lessor and Commodity Specialists Company as lessee) (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease").

The Acquisition Agreement and the Lease Agreement relate to the following Railcars:

Description of Cars covered hopper cars equipped with trough hatches and gravity outlet gates, approximate capacity (cubic feet) 5,750 – 5,852

Quantity Twenty-four (24)

#### Reporting marks and identifying numbers:

Former Mark	Former Number	Current Mark	Current Number
CGLX	58118	IFRX	3221
CGLX	58198	IFRX	3229
CGLX	58205	IFRX	3230
CGLX	58400	IFRX	3239
CGLX	58144	IFRX	3223
CGLX	58321	IFRX	3237
CGLX	60123	IFRX	3243
CGLX	59919	IFRX	3242
CGLX	58779	IFRX	3241
CGLX	58460	IFRX	3240
CGLX	58361	IFRX	3238
CGLX	58219	IFRX	3232
CGLX	58115	IFRX	3220
CGLX	58136	IFRX	3222
CGLX	58148	IFRX	3224
CGLX	58151	IFRX	3225
CGLX	58157	IFRX	3226
CGLX	58159	IFRX	3227
CGLX	58182	IFRX	3228
CGLX	58208	IFRX	3231
CGLX	58280	IFRX	3233
CGLX	58294	IFRX	3234
CGLX	58302	IFRX	3235
CGLX	58319	IFRX	3236

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/12/06



\_\_\_\_\_  
Robert W. Alvord